

WORKFORCE SAFETY AND INSURANCE

State Investment Board Balance Sheet As of 12/31/2006

	As of <u>12-31-06</u>	As of <u>6-30-06</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 176,628,690	\$ 158,760,077
INTERNATIONAL EQUITIES	106,457,096	91,884,174
DOMESTIC FIXED INCOME	890,443,878	858,532,445
REAL ESTATE	73,706,694	74,348,779
INVESTED CASH (NOTE 1)	<u>6,513,537</u>	<u>8,852,300</u>
 TOTAL INVESTMENTS	 1,253,749,895	 1,192,377,775
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	8,250,200	8,924,644
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>4,729</u>	<u>21,539</u>
 TOTAL ASSETS	 <u>\$ 1,262,004,824</u>	 <u>\$ 1,201,323,958</u>
LIABILITIES:		
ACCOUNTS PAYABLE	539,103	539,102
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
 TOTAL LIABILITIES	 539,103	 539,102
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	1,200,784,856	1,168,197,496
CASH IN DURING YEAR (NOTE 4)	0	11,500,000
CASH OUT DURING YEAR (NOTE 5)	14,500,000	18,500,000
NET INCREASE (DECREASE)	<u>75,180,865</u>	<u>39,587,360</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>1,261,465,721</u>	 <u>1,200,784,856</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 1,262,004,824</u>	 <u>\$ 1,201,323,958</u>

WORKFORCE SAFETY AND INSURANCE

State Investment Board Profit and Loss Statement For the Month Ended 12/31/2006

	Month Ended <u>12-31-06</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 3,718,950	\$ 23,173,758
SECURITIES LENDING INCOME	<u>1,259,337</u>	<u>7,589,995</u>
	4,978,287	30,763,753
 GAIN ON SALE OF INVESTMENTS	 14,270,700	 47,539,931
LOSS ON SALE OF INVESTMENTS	<u>4,488,519</u>	<u>31,261,718</u>
 NET GAINS (LOSSES) INVESTMENTS	 9,782,181	 16,278,213
 INVESTMENT EXPENSES	 59,150	 1,333,536
SECURITIES LENDING EXPENSES	1,235,783	7,423,125
SIB ADMIN EXPENSES	<u>7,791</u>	<u>51,810</u>
 NET INVESTMENT INCOME	 13,457,744	 38,233,495
 NET APPREC (DEPREC) MARKET VALUE	 (16,932,923)	 36,950,210
MISCELLANEOUS INCOME/(EXPENSE)	<u>779</u>	<u>(2,840)</u>
 TOTAL INVESTMENT INCOME	 <u>(3,474,400)</u>	 <u>75,180,865</u>
 NET INCREASE (DECREASE)	 <u>\$ (3,474,400)</u>	 <u>\$ 75,180,865</u>

WORKFORCE SAFETY AND INSURANCE

State Investment Board SUPPLEMENTARY INFORMATION As of 12/31/2006

	As of <u>12/31/06</u>
ASSETS:	
INVESTMENTS (AT COST)	
DOMESTIC EQUITIES	153,549,314
INTERNATIONAL EQUITY	77,816,344
FIXED INCOME	873,934,882
REAL ESTATE	72,205,668
INVESTED CASH (NOTE 1)	<u>6,513,537</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$1,184,019,745</u></u>

WORKFORCE SAFETY AND INSURANCE
Notes To Financial Statements
December 31, 2006

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.